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9 Attorneys for Debtor and Debtor in Possession

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11 **UNITED STATES BANKRUPTCY COURT**  
12  
13 **CENTRAL DISTRICT OF CALIFORNIA**  
14  
15 **LOS ANGELES DIVISION**

16 In re:

17 CRESTLLOYD, LLC,

18 Debtor and Debtor in Possession.

Case No.: 2:21-bk-18205-DS

Chapter 11 Case

**NOTICE OF LODGING OF SIGNED ADDENDUM  
TO PURCHASE AGREEMENT**

Hearing:

Date: March 18, 2022  
Time: 11:00 a.m.  
Place: Courtroom 1639  
255 E. Temple St.  
Los Angeles, CA 90012  
**VIA ZOOMGOV ONLY**

1 Crestlloyd, LLC, the Chapter 11 debtor and debtor in possession herein (the “Debtor”),  
2 hereby lodges the signed Supplemental Addendum attached hereto as **Exhibit “1”** to the Purchase  
3 Agreement regarding the Debtor’s *Motion For An Order: (1) Approving The Sale Of The Debtor’s*  
4 *Real Property Free And Clear Of All Liens, Claims, Encumbrances, And Interests, With The*  
5 *Exception Of Enumerated Exclusions; (2) Finding That The Buyer Is A Good Faith Purchaser; (3)*  
6 *Authorizing And Approving The Payment Of Certain Claims From Sale Proceeds; (4) Waiving The*  
7 *Fourteen-Day Stay Period Set Forth In Bankruptcy Rule 6004(H); And (5) Providing Related Relief*  
8 [Dkt. 142].

9  
10 Dated: March 18, 2022

CRESTLLOYD, LLC

11 /s/ Todd M. Arnold

12 DAVID B. GOLUBCHIK

13 TODD M. ARNOLD

LEVENE, NEALE, BENDER, YOO

& GOLUBCHIK L.L.P.

14 Attorneys for Debtor and Debtor in Possession  
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**EXHIBIT “1”**

**SUPPLEMENTAL ADDENDUM TO CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT AND  
JOINT ESCROW INSTRUCTIONS DATED AS OF FEBRUARY 10, 2022  
BETWEEN CRESTLILOYD, LLC, DEBTOR IN POSSESSION, THROUGH ITS MANAGER,  
SIERRACONSTELLATION PARTNERS, LLC, AS SELLER,  
AND Richard Saghian or approved assignee AS BUYER**

1. Supplemental Addendum Provisions Prevail. This Supplemental Addendum (the "**Addendum**") modifies the Residential Purchase Agreement and Joint Escrow Instructions (C.A.R. Form RPA, Revised 12/21) (the "**Agreement**"). In the event of any conflict between any of the provisions of the Agreement and/or this Addendum, this Addendum shall be deemed to be paramount and shall prevail.
2. Definitions. All capitalized terms used in this Addendum which are not defined in this Addendum shall have the meanings ascribed to them in the Agreement.
3. Bankruptcy Court Approval. The parties acknowledge that Seller filed for bankruptcy protection on October 26, 2021 under chapter 11 of title 11 of the United States Code §§ 101, et seq. (the "**Bankruptcy Code**") and is a Chapter 11 debtor in possession of the Property in its bankruptcy case pending in the United States Bankruptcy Court for the Central District of California (the "**Court**") (Case No. 2:21-bk-18205-DS). The parties acknowledge that any sale of the Property is subject to the approval of the Court and requires the entry of an order of the Court approving the sale which will be obtained by Seller as soon as reasonably practicable after the Auction.
4. Buyer's Premium. In addition to the accepted high bid for the Property acknowledged by the auctioneer Concierge Auctions, LLC ("**Concierge**") at auction (the "**High Bid**") and approved by the Court, Buyer shall pay a fee at Closing to Concierge in an amount equal to twelve percent (12%) of the High Bid (the "**Buyer's Premium**"). Upon Closing, Buyer irrevocably directs Escrow Holder to hold such funds and to pay Concierge the Buyer's Premium, less any amounts owed to Seller.
5. Earnest Money. Buyer shall deliver, as its initial earnest money deposit, an amount equal to twelve percent (12%) of the total purchase price for the Property, less the bidder's deposit of TWO HUNDRED AND FIFTY THOUSAND (\$250,000.00) U.S. DOLLARS submitted prior to the auction (the "**Deposit**"). The Deposit shall be wired to Chartwell Escrow for receipt no later than 5:00 p.m. ET on the second business day after the conclusion of the Auction. Except as provided herein, Buyer acknowledges and agrees that upon execution of the Agreement, the Deposit becomes Non-Refundable.
6. Title Insurance/Certain Closing Costs. Chicago Title shall act as the title insurance issuer and Chartwell Escrow shall act as the closing agent for this transaction (the "**Title Company**" or "**Escrow Holder**"). The Seller shall pay for the title search and a standard owner's CLTA title insurance policy. The Buyer shall pay the conveyance tax on the deed. Except as expressly provided otherwise in the Agreement, all other closing costs shall be allocated in accordance with the norms in the county and state where the Property is located. In the event Buyer chooses to order title through a title company other than the company designated by Seller or to order broader ALTA coverage, Buyer shall be solely responsible for the costs of such title search and title insurance and/or for the incremental costs for broader ALTA coverage.
7. Acceptance of Property. To the fullest extent permitted by applicable law, Buyer accepts the Property in its "AS IS, WITH ALL FAULTS" condition at the time of Closing. Buyer acknowledges that it has had the opportunity to conduct all due diligence and investigation of the Property (including but not limited to title, survey, and physical condition) that it desires prior to signing this Agreement. Buyer waives all

Buyer's Initials (RS) ( )  
Page 1

Seller's Initials (RS) ( )

right to rescind or cancel the Agreement to the fullest extent allowed under applicable law. Buyer has no right to rescind or cancel and waives all such rights including, but not limited to, rights under Cal. Civil Code Section 1102.3.

The Seller will convey the Property by warranty deed without any representations or warranties whatsoever, including, without limitation, representations or warranties as to oil and mineral rights, city or government agency notifications regarding work to be done, physical condition, compliance with state, city or federal statutes, codes, ordinances, or regulations, geological stability, zoning, suitability for improvement, and fire insurance policies to cover any improvements on the Property, nor any assurances regarding the subdividability of the Property, provided, however, that the Seller shall be required to deliver good and marketable title to the Buyer or any Back-Up Buyer.

8. Additional Conditions of Sale:

- a. THE BUYER'S PURCHASE OF THE PROPERTY IS A CASH TRANSACTION WITH NO CONTINGENCIES OR CONDITIONS OF ANY KIND, including, without limitation, a contingency for financing, due diligence or inspections, except that the Seller is required to (y) obtain Court approval and the entry of an order of the Court approving the sale of the Property to the Buyer that is not subject to a stay pending appeal and (z) deliver good and marketable title to the Property to the Buyer.
  - b. The sale of the Property is subject to Court approval after notice to the United States Trustee, all creditors, and all parties in interest as required by the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, and Local Bankruptcy Rules, which approval will be obtained by Owner as soon as reasonably practicable after the completion of the Auction.
  - c. The Property will be conveyed subject to standard allocations and any and all easements, restrictions, rights and conditions of record and rights of way, against, on or regarding the Property. Title, however, is to be transferred free and clear of all liens, claims and encumbrances except those non-monetary liens and encumbrances set forth on that certain preliminary title report prepared by Chicago Title Company and dated as of November 16, 2021, a copy of which has been delivered to Buyer.
  - d. If for any reason, or no reason whatsoever, the Seller is unable to deliver good and marketable title to the Property to the Bidder, the Bidder's sole remedy shall be the return of any money that it has deposited toward the purchase of the Property.
9. Disclosures. To the extent that Seller is obligated to deliver disclosures or other documents to Buyer by law or under the Agreement, Buyer acknowledges having received all such disclosures and documents prior to the Auction of the Property and/or waives the right to such disclosures, to the fullest extent allowed under applicable law. Buyer waives all rights to rescind the Agreement or to pursue remedies or penalties against Seller (including repairs) under applicable law.
10. Default. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE AGREEMENT, IF BUYER IS IN DEFAULT, THE DEPOSIT SHALL BE RETAINED BY SELLER AND BY CONCIERGE PER THE TERMS OF THE AUCTION AGREEMENT BETWEEN SELLER AND CONCIERGE AND THE BIDDER TERMS AND CONDITIONS BETWEEN BUYER AND

Buyer's Initials ( RS ) ( )  
Page 2

Seller's Initials ( M ) ( )

**CONCIERGE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. BUYER SHALL BE RESPONSIBLE FOR THE PAYMENT OF ANY REMAINING BUYER'S PREMIUM TO CONCIERGE, AND SELLER MAY RECOVER SUCH DAMAGES AS MAY BE PROPER; OR SELLER MAY ELECT TO TREAT THIS AGREEMENT AS BEING IN FULL FORCE AND EFFECT AND SELLER SHALL HAVE THE RIGHT TO SPECIFIC PERFORMANCE OR DAMAGES OR BOTH.**

11. Disputes; Venue. The parties agree to submit all controversies, disputes, claims and matters of difference arising out of or relating to the Agreement and/or this Addendum, including but not limited to its enforcement, scope and/or interpretation, as a core proceeding exclusively in the Court and agree to submit to personal jurisdiction in the Court, sitting without a jury, which is expressly waived. In the event of any such Court action, the prevailing party shall be entitled to reimbursement from the non-prevailing party of all reasonable attorney's fees and costs/expenses of the prevailing party and any award of the Court will include costs and reasonable attorneys' fees to the prevailing party.
12. Third-Party Beneficiary. Seller and Buyer designate Concierge as a third-party beneficiary of this Agreement, having the right to enforce any of the provisions that pertain to Concierge.
13. Severability. Whenever possible, each provision of the Agreement and this Addendum shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of the Agreement.

**IN WITNESS WHEREOF,** Seller and Buyer have signed this Addendum as of the day and year first above written.

**SELLER:**

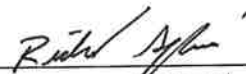
CRESTLLOYD, LLC, DEBTOR IN POSSESSION

BY: SIERRACONSTELLATION PARTNERS, LLC,  
ITS MANAGER



By: Lawrence R. Perkins  
Its: Authorized Signatory

**BUYER:**



Richard Saghian or approved assignee

Buyer's Initials ( RS ) (     )  
Page 3

Seller's Initials ( RS ) (     )

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is 2818 La Cienega Avenue, Los Angeles, California 90034.

A true and correct copy of the foregoing document entitled **NOTICE OF LODGING OF SIGNED ADDENDUM TO PURCHASE AGREEMENT** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **March 18, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Kyra E Andrassy kandrassy@swelawfirm.com,  
lgarrett@swelawfirm.com;gcruz@swelawfirm.com;jchung@swelawfirm.com
- Todd M Arnold tma@lnbyg.com
- Jerrold L Bregman jlbregman@bg.law, ecf@bg.law
- Marguerite Lee DeVoll mdevoll@watttieder.com, zabrams@watttieder.com
- Danielle R Gabai dgabai@danninggill.com, dgabai@ecf.courtdrive.com
- Thomas M Geher tmg@jmbm.com,  
bt@jmbm.com;fc3@jmbm.com;tmg@ecf.inforuptcy.com
- David B Golubchik dbg@lnbyg.com, stephanie@lnbyb.com
- James Andrew Hinds jhinds@hindslawgroup.com;mduran@hindslawgroup.com,  
mduran@hindslawgroup.com
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- Jennifer Larkin Kneeland jkneeland@watttieder.com, zabrams@watttieder.com
- Michael S Kogan mkogan@koganlawfirm.com
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gcruz@swelawfirm.com;lgarrett@swelawfirm.com;jchung@swelawfirm.com
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danninggill@gmail.com;zshechtman@ecf.inforuptcy.com
- Mark Shinderman mshinderman@milbank.com,  
dmuhrez@milbank.com;dlatie@milbank.com
- Lindsey L Smith lls@lnbyb.com, lls@ecf.inforuptcy.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov

- Genevieve G Weiner gweiner@sidley.com, laefilingnotice

**2. SERVED BY UNITED STATES MAIL:** On **March 18, 2022**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

*None.*

☐ *Service information continued on attached page*

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **March 18, 2022**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

*None.*

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

March 18, 2022  
*Date*

Lisa Masse  
*Type Name*

/s/ Lisa Masse  
*Signature*